

2023 Teens and Money Study



This summary presents key findings from Fidelity Investments'® 2023 Teens and Money Study. Fidelity conducted this research to gather insights into teens' attitudes and behaviors when it comes to managing their money and investing.

Teens are online and involved in their finances from an early age.

More than half of teens have done the following activities at an average age of:



7
started playing video games.



8
received an allowance or got paid for household chores.



10
got a cellphone and a social media account.



11
talked about investing with their parents and have opened a checking or savings account.



12
received a credit or debit card and access to a payment app.

Teens are making money moves.

52% 

have talked about investing with their parents, opened a checking/savings account or got a credit/debit card.

42% 

have a job outside of the home.

36% 

have talked about investing with friends.

33% 

have talked about investing with teachers or at school.

23% 

have started investing.





Teens value financial independence. Their top money goals reflect that:

- 59%** want to be able to support myself financially.
- 37%** want to save enough for a big purchase (e.g., a car, vacation, etc.).
- 56%** want to have enough so I don't have to worry about money.
- 37%** want to help my family financially.
- 51%** want to be able to make purchases on my own.
- 36%** want to save enough for college.

The most common ways teens earn income are:



57%

allowance from parents



55%

gifts from friends and family



25%

work in community or neighborhood



18%

regular paycheck from a traditional job

More than half of teens report feeling positively when thinking about financial topics.



29%
eager



23%
well-informed



19%
nervous



17%
clueless

Teens see investing in their futures.



91% of teens who don't currently invest plan to at some point.
Nearly 3 in 4 of them plan to start investing before graduating college, or earlier.



75% of teens say investing is important to them.



51% of teens who currently invest or plan to in the future say they're in it for the long haul.




90% of teens see investing as a way to save for their future.


⬆️ **Increased from 45% in 2022**




But most teens who want to invest in the future aren't investing yet.

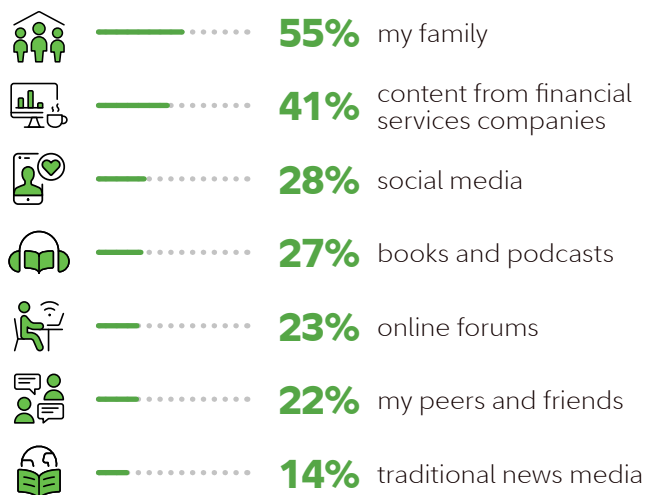
Why? Because they think they're too young.

 **31%** I'm too young to invest.

 **28%** I don't have money to invest.

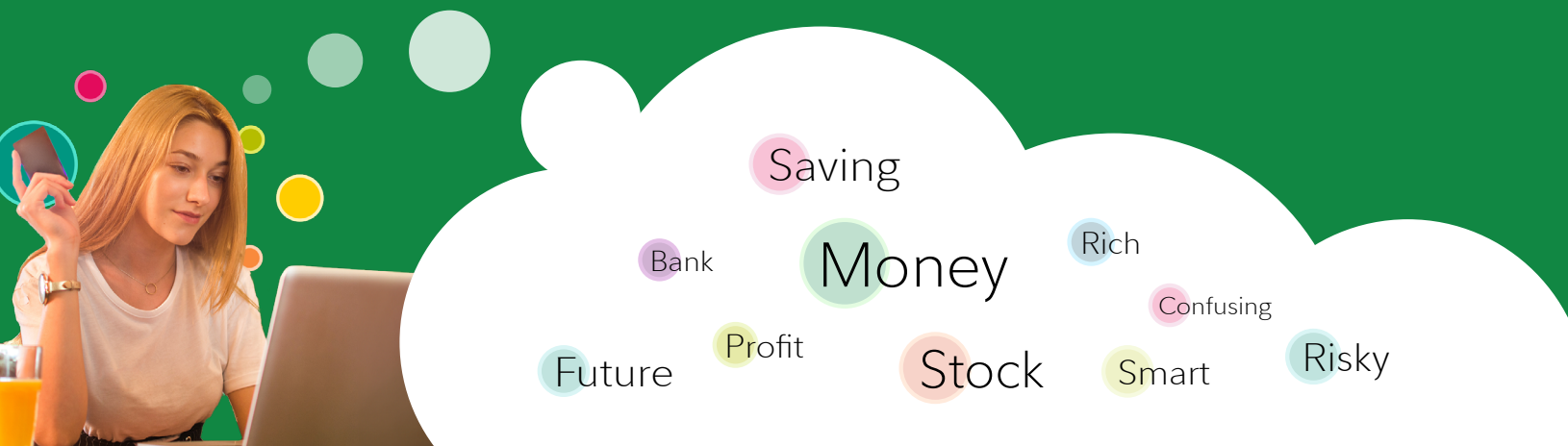
 **21%** I don't know where to start.

Teens think the best way to learn about investing is from:

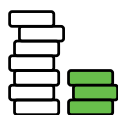


MONEY is the #1 word teens think of when they think of investing.

"When I think about investing, the first word that comes to mind is..."



Teens still believe common myths when it comes to investing.



46%

think investing is only for people with extra money.



34%

think investing is only for older people.



33%

think investing is mainly for wealthy people.

The gender gap starts early.

Teen boys are more likely than teen girls to report positive thoughts when they think about financial topics.

1 in 4 girls


say investing isn't for me, compared to

1 in 5 boys


	Teen Boys	Teen Girls
Eager	33%	25%
Well-informed	24%	22%
Nervous	15%	23%
Clueless	15%	18%

Teens want to invest and they're online. But would they use an investing app designed for them?

 **83%** of teens said yes.
 ⬆️ Increased from 76% in 2022

 **92%** said it would be helpful to have access to an investing app, made just for teens.

If teens were to download a money saving or investing app, they would be interested in the following features:

 **71%** a safe/secure place to keep their money

 **62%** an easy-to-understand/convenient interface

 **51%** education for new/young investors to learn more

 **51%** the ability to control/make their own investment decisions



Enter the Fidelity Youth™ App

The Fidelity Youth™ Account, the first brokerage account designed exclusively for teens, is now available as a mobile app. The free¹ app is designed to give teens the tools to make, manage, and invest their own money while building valuable life-long skills. As with the original offering, parents and guardians can monitor the teen's activity in the app, giving them the opportunity to provide their own education and guidance. To help build confidence, the Fidelity Youth app is also packed with features designed to help teens manage their money and learn more about their finances. **Visit [Fidelity.com/Youth](https://www.fidelity.com/youth) to learn more.**

¹ The Fidelity Youth(TM) app is free to download. Fees associated with your account positions or transacting in your account apply.

About Fidelity's 2023 Teens & Money Study

This study presents findings of an online survey among a sample of 2,081 respondents ages 13-17 years old. Fielding for this survey was completed between June 1-11, 2023, by Big Village, which is not affiliated with Fidelity Investments.

About Fidelity Investments

Fidelity's mission is to strengthen the financial well-being of our customers and deliver better outcomes for the clients and businesses we serve. With assets under administration of \$11.7 trillion, including discretionary assets of \$4.5 trillion as of June 30, 2023, we focus on meeting the unique needs of a diverse set of customers. Privately held for over 75 years, Fidelity employs over 70,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit [fidelity.com/about-fidelity/our-company](https://www.fidelity.com/about-fidelity/our-company).

Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

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Member NYSE, SIPC
900 Salem Street, Smithfield, RI 02917

Fidelity Distributors
Company LLC
500 Salem Street, Smithfield, RI 02917

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Member NYSE, SIPC
245 Summer Street, Boston, MA 02110

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